

Historic, archived document

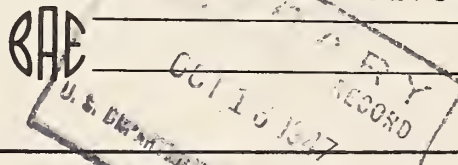
Do not assume content reflects current scientific knowledge, policies, or practices.

SITUATION

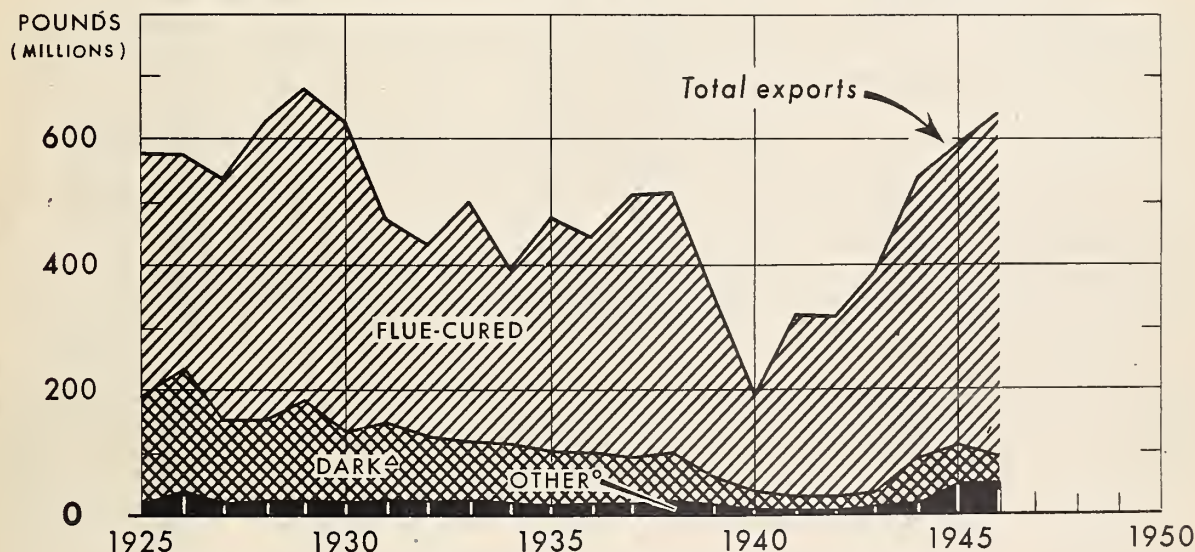
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

TS - 42

OCTOBER 1947



**EXPORTS OF LEAF TOBACCO FROM THE
UNITED STATES, 1925-46**
(ESTIMATED FARM SALES WEIGHT ON CROP YEAR BASIS*)



* CROP YEAR FOR FLUE-CURED, BEGINNING JULY; FOR MARYLAND, CALENDAR YEAR;
FOR ALL OTHER TYPES, BEGINNING OCTOBER

○ INCLUDES MARYLAND, BURLEY, AND CIGAR LEAF

△ FIRE-CURED AND DARK AIR-CURED, INCLUDING BLACK FAT, WATER BALER, AND DARK AFRICAN

U. S. DEPARTMENT OF AGRICULTURE

NEG. 46541-X BUREAU OF AGRICULTURAL ECONOMICS

During the 1946-47 crop-year, total exports of tobacco leaf were large, but declines were in evidence during the last few months. Although below the earlier peak of 1929-30, the 645 million pounds (farm-sales weight) exported in 1946-47 were 25 percent greater than the immediate prewar peak, 1938-39. The proportions of the various types in total exports have changed considerably since the last half of the 1920's. In the earlier period dark tobacco comprised more than one-fourth of the total leaf exported, but in 1946-47 it was only about 6 percent. Burley exports (included in Other) have approximately tripled the prewar average in each of the last 2 years. Flue-cured exports in 1946-47 were a record 550 million pounds (farm-sales weight) compared with 487 million pounds in 1945-46 and 416 million pounds in 1938-39. Flue-cured exports during 1947-48 will be less because of the efforts of foreign countries to conserve dollar exchange; this is particularly true of the United Kingdom—our largest foreign customer.

STATISTICAL SUMMARY

Item	Unit or base period	1946				1947				Last data available as percent of a year earlier
		May	June	July	Aug.	May	June	July	Aug.	
Prices received at auctions	Cents per pound									
Flue-cured	"	1/54.5	1/58.3	47.2	50.0	1/46.3	1/45.7	44.5	39.9	80
Maryland	"			57.8	55.7			48.0	39.9	72
Parity Prices										
Flue-cured	"	35.3	36.0	38.0	38.9	44.4	44.7	44.7	45.8	117
Burley	"	34.2	34.9	37.1	37.7	43.1	43.1	43.3	44.2	117
Fire-cured	"	16.3	16.6	17.8	18.0	20.5	20.7	20.7	21.2	118
Dark air-cured	"	13.1	13.3	14.3	14.4	16.5	18.8	18.6	17.0	118
Maryland	"	27.5	27.9	30.0	30.2	34.6	34.8	34.8	35.7	118
Index of Prices Paid	2/1919-28=100	120	122	130	132	151	152	152	156	118
	3/1934-38=100	154	157	166	170	194	195	195	199	117
Tax-paid Withdrawals	Million									
Cigarettes, small 4/	"	29,972	26,360	25,440	28,953	25,068	29,097	29,549	29,080	100
Cigars, large 4/	"	508	458	445	508	474	433	439	467	92
Cheewing and Smoking	Million pounds	18	18	18	19	13	16	18	19	100
Snuff	"	3.2	3.1	2.8	3.3	3.5	3.3	2.7	3.3	100
Accumulated since Jan. 1										
Cigarettes, small 4/	Million	130,687	157,047	182,487	211,440	133,686	182,782	192,332	221,391	105
Cigars, large 4/	"	2,421	2,879	3,324	3,830	2,278	2,711	3,150	3,818	94
Cheewing and Smoking	Million pounds	81	99	118	137	76	91	110	128	93
Snuff	"	17	20	23	28	18	20	22	26	100
Cigarettes, tax-free	Million	3,018	2,444	2,487	2,665	2,966	2,289	2,333		94
Accumulated since Jan. 1	"									
Tax-free	"	12,823	15,268	17,754	20,419	15,255	17,524	19,857		112
Tax-paid plus tax-free	"	145,510	172,315	200,321	231,939	148,941	180,308	212,188		108
Stocks, beginning of quarter 5/ (farm-sales weight)	Million pounds									
Flue-cured	"			1,147				1,287		112
Burley	"			983				1,091		111
Maryland	"			38				35		92
Fire-cured	"			124				161		130
Dark air-cured	"			72				82		114
Cigar, filler	"			148				139		94
Cigar, binder	"			118				136		115
Cigar, wrapper	"			14				13		93
Exports (farm-sales wt.)	Monthly Thousand pounds									
Flue-cured	"	52,318	56,623	15,147	35,193	17,305	30,282	20,678	22,434	64
Burley	"	6,040	5,502	7,446	2,973	2,863	2,778	6,897	4,679	157
Maryland	"	1,208	120	1,142	817	104	265	889	371	45
Fire-cured	"	6,926	6,309	8,360	2,457	3,829	2,989	2,630	2,798	114
Dark air-cured	"	1,898	355	3,752	745	782	591	562	713	96
Cigar	"	846	283	210	448	536	570	487	595	133
Total 6/	"	69,243	69,192	36,072	42,631	25,471	37,480	32,144	31,590	74
Accumulated since begin- ning of crop year	"									
Flue-cured	"	429,996	486,619	715,147	50,340	520,511	550,793	720,878	43,112	86
Burley	"	16,902	22,403	29,850	32,823	26,747	29,523	36,418	41,097	125
Maryland	"	2,674	2,794	3,936	4,753	1,993	2,258	3,147	3,618	74
Fire-cured	"	28,527	34,637	43,198	45,852	21,648	24,637	27,268	29,936	66
Dark air-cured	"	7,280	7,635	11,386	12,131	4,256	4,847	5,411	5,633	46
Cigar	"	5,563	5,846	6,057	6,503	3,407	3,977	4,464	5,059	78
Personal Income 8/	Mil. dollars	173	173	179	181	192	195	196	194	107
Index of Industrial Production 9/	1935-39=100	159	171	173	179	185	185	179	185	103
Percent Labor Force Employed	Monthly	96.0	95.7	96.2	96.6	96.7	95.9	95.9	98.8	100

1/ Closed. 2/ All types except flue-cured, 11-14 and burley 31. 3/ Flue-cured types 11-14 and burley type 31.
 4/ Includes Puerto Rico. 5/ Stocks for July 1, 1947 are preliminary. 8/ Includes a small amount of Perique.
 7/ Beginning of crop year. 9/ Seasonally adjusted monthly totals at annual rate. 9/ Unadjusted.

T O B A C C O S I T U A T I O N

Approved by the Outlook and Situation Board October 6 1947

SUMMARY

Production and consumption of most tobacco products in 1948 probably will be as large as this year and in the case of cigarettes may be even larger. Because of widespread dollar shortages abroad, however, exports in 1948 particularly of flue-cured are likely to fall below 1947. Even though domestic purchasing power does remain high, supplies of tobacco generally are large relative to prospective disappearance and some reduction in production would be desirable. Prices received by growers for most kinds of 1947 tobacco will be close to support levels, which have advanced materially during the past year.

About 365 billion cigarettes will be produced this year, compared to the former record of 353 billion in 1946. Because business activity and consumer incomes are expected to continue high and the number of smokers is increasing, cigarette production and consumption may set another record next year. Cigarette prices have not advanced since the fall of 1946 although new or increased state and local taxes have increased costs to some consumers.

Cigar consumption fell off after January and tax-paid withdrawals for the first 8 months of the year were 6 percent lower than in the same period of 1946. Recently, cigar consumption has shown some tendency to increase. Total withdrawals for the year are expected to be about 5,650 million compared with slightly more than 5,900 million in 1946. Consumption for the 1948 calendar year probably will hold at about the 1947 level.

Consumers probably will use between 105 and 110 million pounds of smoking tobacco this year compared with 106 million in 1946. Consumption is expected to be about the same in 1948 as in 1947 though the total may be boosted slightly if some consumers shift to pipe tobacco or hand rolled cigarettes.

A consumption of 90 to 95 million pounds of chewing tobacco is estimated for 1947, about 15 percent less than in 1946. Snuff consumption is expected to equal or exceed last year's level of 40 million pounds. Production and consumption of both probably will remain at this year's rate in 1948.

Steps taken by the United Kingdom will have a decided effect on tobacco exports next year. To save dollars, the United Kingdom has increased import duties sharply and has allocated dollar exchange for tobacco purchases. Information available to date indicates that 1947-48 exports to the United Kingdom will be down about a third from the 1946-47 level of 260 million pounds (declared weight). Most of the United Kingdom's tobacco imports is flue-cured from the United States.

Other Western European countries and sterling countries such as Australia, New Zealand and India are likely to reduce tobacco imports below 1946-47 particularly of flue-cured, because of dollar shortages.

Dark tobacco exports in the past year have been below the previous year and far below prewar, but burley exports have been nearly 4 times prewar. Maryland exports were above prewar in two recent years. Exports of these types also may feel the impact of dollar shortages.

Flue-cured production was the second largest on record and carry-over was larger than last years'. Supplies for 1947-48 are about 4 percent larger than a year ago. Disappearance during the past year at 1,212 million pounds (farm-sales weight) was high, reflecting record exports and large domestic use. In 1947-48, disappearance probably will range between 1,050 and 1,150 million pounds farm-sales weight reflecting the decrease in exports. This would result in a carry-over on July 1, 1948 from 13 to 20 percent larger than a year earlier.

For auction sales (including resales) of 765 million pounds of flue-cured through October 3 this year, the average price was 40.9 cents per pound. A year ago about the same volume brought an average of 49.0 cents. The price support average this year, at 90 percent of parity, is 40.0 cents. In carrying out price-support operations, the Flue-cured Stabilization Corporation has received about 14 percent of the producers sales to date (excluding resales) for government loans.

The large carry-over of burley expected October 1, make supplies a record, despite the estimated large disappearance during 1946-47. Production was 17 percent below last year. The support price average of burley will be substantially above last season. The burley parity price increased from 37.3 cents per pound on September 1946 to 44.8 cents on September 1947. Based on this parity level the 1947 average support price would be 40.3 cents per pound.

Supplies of Maryland for 1948 will be about the same as for 1947. The 1947 crop is substantially lower than 1946. High cigarette manufacture in 1948 will be a favorable price factor when the 1947 crop is marketed next spring and summer.

Supplies of both fire-cured and dark air-cured types of tobacco are larger than a year ago. The support price for fire-cured is 75 percent of the burley average support price and for dark air-cured, 66-2/3 percent. Based on the current parity level support for 1947 crop for these kinds of tobacco would be 30.2 and 26.9 cents per pound. Government price-support loans were made on substantial portions of the 1946 crops of these types.

Cigar filler supplies for 1947-48 are near last year but cigar binder supplies are larger. Domestic filler prices may be lower than last season. Cigar binder prices probably will be lower.

Cigar wrapper production this year was 15 percent above 1946. Disappearance during 1946-47 was a record high and is expected to continue at this rate because of the unavailability of Sumatra wrapper imported from the Netherlands Indies.

Cigarettes

Cigarette production during the calendar year 1947 is again setting a new record as it has each year since the moderate set-back that occurred in the early Thirties. Output this year is estimated at around 365 billion compared to 353 billion in 1946 and the pre-war peak of 181 billion in 1939.

Domestic consumption (tax-paid withdrawals) this year is expected to account for close to 338 billion while the tax-free category will make up the remaining 27 billion. A large portion of the tax-free group is exported. American cigarettes go to numerous destinations in the world but about half of the 15 billion exported during the first eight months of 1947 went to the Republic of the Philippines.

With a continued high level of general economic activity and consumer income and increasing numbers of smokers, cigarette production and consumption may set another record next year. Exports of cigarettes may decrease somewhat because of the growing shortage of dollars and the improvement in the Philippine output.

Cigarette prices have not changed at the wholesale level since last fall. However, costs of cigarettes to some consumers increased because of new or increased taxes levied by some states effective July 1. These increases in costs had little apparent effect on indicated consumption for the United States as a whole.

Cigars

Cigar consumption in 1947, based on estimated tax-paid withdrawals, is estimated at around 5,650 million, about 260 million less than in 1946 but above the 1935-39 average by about the same margin. The taxpaid withdrawal of large cigars during the first 8 months of 1947 were 6 percent lower than the same period in 1946 despite high levels of consumer income. The decline is attributed to the higher retail prices of cigars during 1947 and, to some extent, to higher living costs generally. According to Internal Revenue data the number of cigars intended to retail at 8 cents or less in the first 8 months of 1947 declined to 1,459 million, 37 percent less than in the same period in 1946. On the other hand, the number of cigars intended to retail at more than 8 cents increased to 2,157 million or 43 percent more than in the same months last year. Many cigars which had been selling at 8 cents or below were shifted to a higher group.

Cigar prices were increased generally in late July and August 1946 but consumption from September to December as reflected in tax-paid withdrawals, was at the highest rate since 1931 except for 1941 and 1942. In February, however, cigar consumption was below the same month a year earlier for the first time since December 1945. From February through June, cigar consumption was 9 percent below the same period in 1946. During the year, the consumer price index had increased 11-1/2 percent so that higher living costs may have been partly responsible for the decline in cigar consumption.

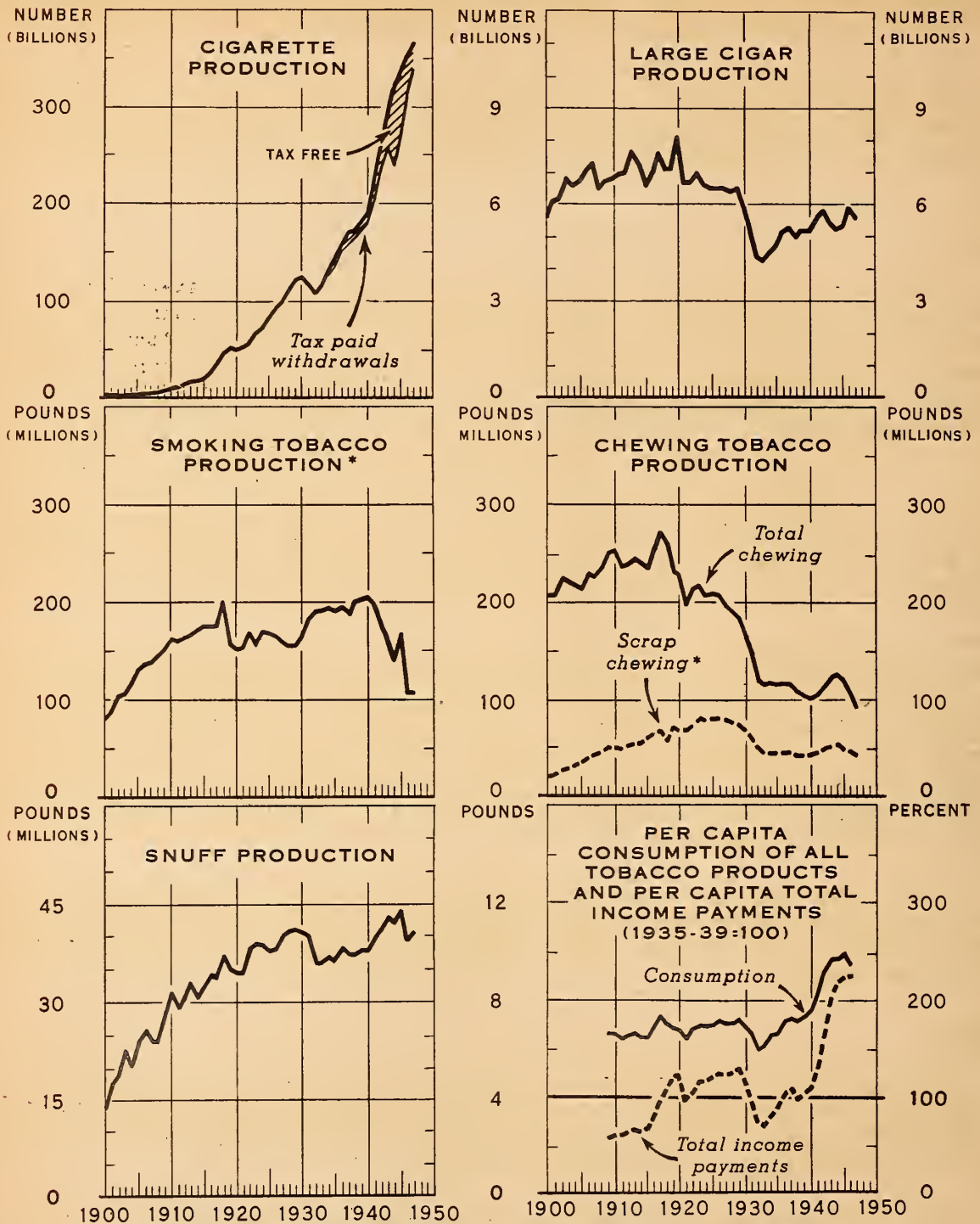
Some cigar manufacturers have reduced prices but the best known brands are about the same as a year ago. Cigar consumption in 1948 is not expected to be greatly different from present levels unless real incomes of consumers or retail cigar prices change.

Smoking

Smoking tobacco production and consumption in 1947 have been about the same as last year. It is estimated that production this year will range between 105 and 110 million pounds compared to 106 million pounds last year. This is only slightly more than half of the 1935-39 average.

Consumption of smoking tobacco declines during periods of high employment and consumer incomes. Use of smoking tobacco declined 32 percent from 1940 to 1944. The decline was interrupted in 1945 when smokers substituted pipe and roll-your-own tobacco during the cigarette shortages. In general, continued full employment and high incomes means that many consumers will continue to smoke cigarettes instead of using other types of tobacco although consumers whose real incomes are declining may turn to pipe smoking or roll-your-own cigarettes.

PRODUCTION AND CONSUMPTION OF TOBACCO PRODUCTS, UNITED STATES, 1900-1947



PRODUCTION DATA FROM ANNUAL REPORTS OF COMMISSIONER OF INTERNAL REVENUE
DATA FOR 1946 ARE PRELIMINARY AND PARTLY ESTIMATED; FOR 1947, ESTIMATED
* YEARLY DATA FOR SMOKING AND SCRAP CHEWING PRIOR TO 1931 ESTIMATED

Chewing Tobacco

The production of all chewing tobacco products in 1947 is estimated to range between 90 and 95 million pounds, compared with 108 million pounds in 1946 and to the 1935-39 average of 111 million pounds. According to data for the seven months of 1947, plug tobacco fell off 17 percent from the same period in 1946. Scrap chewing dropped 10 percent, fine-cut 2 percent, and twist 14 percent. It seems likely that the long-term decline in chewing tobacco consumption will continue although high employment in industries in which smoking is prohibited may moderate the downward tendency.

Snuff

The production and consumption of snuff in 1947 is now estimated at 40 million pounds--about equal to or slightly above last year and 8 percent above the 1935-39 average of 37 million pounds. Total snuff consumption has been fairly stable over the past quarter of a century but with increasing population per capita consumption declined almost steadily up to the war. From 1943 through 1945 an average of 43 million pounds was consumed. With employment and income high in 1948 snuff consumption is expected to continue at about the same rate as in 1947.

EXPORTS

One of the biggest question marks for the year ahead is tobacco exports. The important foreign customers of United States tobacco are faced with a dwindling supply of dollar exchange. The declines in shipments of tobacco in recent months reflect the steps taken by some countries to conserve dollar resources. These efforts to conserve dollar exchange probably will continue to effect tobacco exports adversely.

While the exports of tobacco in 1947-48 probably will drop sharply from 1946-47, it should be remembered that the exports during the year ending June 30 were very large ---- 590 million pounds (declared weight) - about one-third above the pre-war average. Flue-cured, the principal export type, was at a record high making up 80 percent of total unmanufactured tobacco exports in quantity and 86 percent in value. The United Kingdom took a little over half of our total flue-cured exports in the year ending June 30, compared to nearly two-thirds in the pre-war period. Important foreign purchasers and the proportions of flue-cured exports taken in pre-war years and in 1946-47 are as follows:

	1934-38 Average Percent	1946-47 Percent
United Kingdom	63.7	54.1
China	11.3	11.6
Netherlands	2.3	7.9
Australia	5.4	2.4
Eire	1.9	3.2
Belgium	1.2	3.1
India	.8	3.2
New Zealand	.7	.6
Norway	.6	1.2
Sweden	.8	2.0
Proportion of total to countries listed	88.7	89.3

Exports to the United Kingdom

The United Kingdom, the largest single foreign customer for tobacco from the United States, has put into effect two measures that will result in smaller tobacco imports. In mid-April, the import duty for unstemmed leaf with 10 percent or more moisture was increased from \$7.16 per pound to \$11.05. For British imports from countries with Empire preference, the rate was increased from \$6.85 to \$10.73. These increases greatly raised the cost of tobacco products to the British consumer. For example, the cost of a package of 20 cigarettes was increased from 47 cents to 67 cents. It is reported that the higher prices of tobacco products to British consumers have resulted in a reduction of consumption of between one-fourth and one-third. Since about 80 percent of British leaf imports, mostly flue-cured, comes from the United States, a substantial saving of dollars would result. During the war tobacco consumption in the United Kingdom increased about 20 to 25 percent above 1938 and in the first postwar year 1946 was a record high, 32 percent over 1938. Despite record breaking shipment of leaf in 1946, the stocks consumption ratio was only 1-1/2 to 1 compared to 2-1/2 or 3 to 1 in pre-war years.

The second measure provides for allocation of dollar exchange to tobacco importers, thus controlling the amounts that could be spent. The British government's provisional import program for the period from mid-1947 to mid-1948 which was announced in early July provided 40 million pounds sterling f.o.b. (about 161 million dollars) for tobacco. This is about one third less than last year. More recent statements on the general import situation have not indicated further cuts of tobacco as has been the case for other commodities.

Before the war, the fiscal year average exports of flue-cured from the United States to the United Kingdom were 203 million pounds (declared weight). But the average for the years 1939 to 1943 was only 153 million pounds. In 1944-45, 1945-46 and 1946-47 shipments of flue-cured to the United Kingdom were 324, 301, and 260 million pounds (declared weight) respectively. If the United Kingdom purchases a smaller proportion of its leaf imports from the United States, and if prices are at the levels now estimated, our exports to the United Kingdom will be between 150 to 200 million pounds (declared weight).

Exports to Other Countries

In 1934-38, China ranked second among foreign importers of tobacco from the United States. After being out of the market during the war China again ranked second during 1946-47 and took substantially more than the pre-war average. Most of it was flue-cured and stems. France was the third ranking importer in pre-war years. After the war ended, shipments to France were more than double the pre-war rate during the first several months but fell below the pre-war annual average in 1946-47. No shipments to France were recorded from February through June but substantial quantities of burley and approximately a half a million pounds each of flue-cured and Maryland were shown in July-August. The third and fourth ranking European nations in pre-war years were Netherlands and Belgium. In 1946-47, tobacco exports to the Netherlands were at nearly 3 times the pre-war rate although dropping off sharply after February. During the same period tobacco exports to Belgium were nearly twice the pre-war rate and maintained a steady level into July-August. Shipments of tobacco to Sweden and Ireland were about twice the pre-war rate in 1946-47. They fell off very sharply in July but turned upward in August. Tobacco exports to both Norway and Denmark during 1946-47 were double the pre-war rate and shipments during July-August were at a higher than pre-war rate. Exports to Switzerland since the war have been more than triple the pre-war average and continued almost that high during July but dropped in August.

Table 1.- United States exports of unmanufactured tobacco by types and to principal importing countries June-Aug.; 1934-38 average, 1946, 1947, and percentage comparisons (Declared weight)

Types	June- Aug. 1934-38 average	1946				1947 1/				June-Aug. 1947 as percentage of June-Aug. 1934-38 average 1946	
		June	July	Aug.	Total June- Aug.	June	July	Aug.	Total June- Aug.		
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.	Per- cent	Per- cent
Flue-cured	43.9	49.3	13.2	30.6	93.1	26.4	18.0	19.6	64.0	146	69
Burley	2.7	4.8	6.5	2.6	13.9	2.4	6.0	4.0	12.4	459	89
Maryland	1.3	.1	1.1	.8	2.0	.3	.8	.4	1.5	115	75
Virginia											
fire-cured:	2.0	.7	.5	1.1	2.3	.3	.5	.6	1.4	70	61
Ky.-Tenn.											
fire-cured:	10.1	4.9	7.0	.9	12.8	2.3	1.8	1.8	5.9	58	46
One Sucker	.2	-	2.5	.1	2.6	.1	.1	.1	.3	150	12
Gr. River	.7	-	.4	.1	.5	.1	.1	-	.2	29	40
Bl. Fat, etc.	2.1	.4	.6	.7	1.7	.5	.4	.7	1.6	76	94
Cigar	.2	.3	.2	.4	.9	.5	.4	.5	1.4	700	156
Perique	-	-	-	-	-	-	-	-	-	-	-
Stems, trim and scrap	2.3	.2	4.9	2.3	7.4	6.3	2.2	1.0	9.5	413	128
Total un- mfg.	66.5	65.5	36.9	39.6	137.2	39.2	30.3	28.7	98.2	150	72
Countries of destination:											
U. K.	23.7	38.7	2.9	16.4	58.0	7.5	1.3	8.9	17.7	75	31
France	3.0	2.5	11.6	-	14.1	-	4.7	1.6	6.3	210	45
Belgium & Luxembourg:	3.9	6.8	3.0	2.2	12.0	1.5	2.1	1.3	4.9	126	41
Nether- lands	2.8	2.4	.2	1.4	4.0	1.4	1.5	1.9	4.8	171	120
Germany	3.1	-	-	-	-	-	2/1.6	-	1.6	52	-
Portugal	1.0	4.0	.8	.3	5.1	.2	.2	.2	.6	60	12
Denmark	1.0	.1	.7	.4	1.2	.8	.6	.7	2.1	210	175
Eire	1.0	-	1.2	-	1.2	.2	-	1.1	1.3	130	108
Switzer- land	.6	.9	2.6	2.6	6.1	.4	.9	.2	1.5	250	25
Norway	.6	.2	.3	.4	.9	.3	.7	1.0	2.0	333	222
Sweden	.1	.1	-	1.4	1.5	1.9	.1	11.4	3.4	3,400	227
China	7.5	1.6	10.3	7.5	19.4	15.9	5.1	1.1	22.1	295	114
Australia:	5.1	.1	-	-	.1	2.3	2.9	1.1	6.3	124	6,300
India	.8	-	.7	1.2	1.9	1.4	.1	-	1.5	188	79
New Zealand	.5	-	-	-	-	.5	.1	1.1	1.7	340	-
Other countries	10.8	3.3	2.6	5.8	11.7	4.9	8.4	7.1	20.4	189	173
Total	65.5	60.7	36.9	39.6	137.2	39.2	30.3	28.7	98.2	150	72

1/ Preliminary. 2/ Shipped to the port of Stettin via Russian ship.

Australia was one of the first five ranking countries receiving U. S. tobacco in 1934-38. During the last half 1946, tobacco exports to Australia were very low but for the first 8 months of 1947, were more than one-third above the pre-war rate. Shipments to India have far exceeded the pre-war rate but fell sharply in July and August.

Exports of tobacco to many of these countries in the months ahead are likely to be unfavorably affected because of the decrease in available dollar exchange. It is probable that a decline below the 1946-47 level will occur, but the extent of the decline will be moderated if financing can be arranged. Indications are that exports may be best maintained to Belgium and Luxembourg, Switzerland, Eire and Norway.

FLUE-CURED TYPES 11 - 14

Production and Supplies

In September, flue-cured production was estimated at 1,318 million pounds, second only to last years record crop of 1,352 million pounds. Stocks on July 1 were 1,287 million pounds (farm-sales weight), 140 million pounds larger than on the same date last year. The total supply for 1947-48 marketing year is 2,605 million pounds compared to 2,499 million pounds for 1946-47. Total disappearance during 1946-47 was a record 1,212 million pounds as the result of record exports and high domestic use.

Prospects for 1947-48 are for continued high domestic use since cigarette manufacture and consumption are expected to equal or exceed the 1946-47 level. In contrast, foreign takings of flue-cured are expected to be substantially lower, mostly because of the efforts of the United Kingdom to conserve dollars. Other importing nations also will be affected by dollar shortages and probably will curtail flue-cured imports.

As the result of the large carryover July 1 plus the large crop this year, supplies of flue-cured leaf are relatively large compared with the lower total disappearance expected during 1947-48. If total 1947-48 disappearance should be between 1,050 and 1,150 million pounds, carry-over on July 1, 1948 would range from 1,450 to 1,550 million pounds compared to 1,287 million pounds on July 1, 1947. Such an increase in carry-over will require a substantial cut in 1948 production if a surplus of flue-cured is to be avoided.

Table 2.-Flue-cured tobacco: Domestic supplies, disappearance and season average price, average 1934-38, annual 1939-47 1/

Year	Production	Stocks July 1	Total supply	Disappearance : year beginning: : July 1	Average price per pound
	Million pounds	Million pounds	Million pounds	Million pounds	cents
Average					
1934-38	741.0	844.9	1,585.9	704.3	22.9
1939	1,170.9	946.3	2,117.2	707.5	14.9
1940	759.9	1,409.7	2,169.6	576.7	16.4
1941	649.6	1,592.9	2,242.5	783.0	28.1
1942	811.7	1,459.5	2,271.2	892.4	38.4
1943	790.2	1,378.8	2,169.0	980.2	40.2
1944	1,087.3	1,188.8	2,276.1	1,149.8	42.4
1945	1,173.5	1,126.3	2,299.8	1,152.4	43.6
1946 <u>2/</u>	1,352.0	1,147.4	2,499.4	1,212.6	48.3
1947 <u>2/</u>	1,318.3	1,286.8	2,605.1		

1/ Farm-sales weight. 2/ Preliminary.

Flue-cured auction prices below last year

Flue-cured auctions for types 11, 12 and 13 are in full swing while for type 14, Georgia-Florida, the sales season has been completed. The record gross of about 170 million pounds of tobacco was sold in the Georgia-Florida markets, nearly 13 percent more than last year. Prices of all grades were lower and the general average of gross sales for the season was 37.6 cents per pound or 12 percent below last year. It is reported that British companies bought less than usual in the type 14 markets.

Prices for type 13 sold in the South Carolina and Border North Carolina area through October 3, averaged 42.2 cents per pound, 18 percent below the average of 51.7 cents for a corresponding volume last year. Prices for a number of grades of Eastern North Carolina flue-cured (type 12) have been irregular. The average for sales through October 3 was 41.1 cents per pound, about 20 percent below the average of 51.7 cents for the corresponding volume a year ago. The Middle Belt flue-cured auctions (Type 11b) opened September 15 and for the first three weeks of sales the average price was 42.8 cents per pound, 12 percent below the same period last season. The Old Belt tobacco auctions (type 11a) began September 23. During the first two weeks of sales prices averaged 43.5 cents per pound compared to 47.5 cents for the first two weeks in 1946.

The Flue-cured Stabilization Corporation which administers the price support program of the United States Department of Agriculture has received significant quantities of leaf in markets of all belts. Gross auction sales (includes resales) through October 3 totaled 765 million pounds. The Stabilization Corporation received about 95 million pounds, or 14 percent of estimated producers sales. It is probable that the season average price for the 1947 crop will be 10 to 15 percent below last seasons record of 48.3 cents per pound. The support price average at 90 percent of parity this year is 40.0 cents. With reduced exports and substantial quantities under loan a smaller crop is expected in 1948. Since parity prices are not likely to be greatly different, the average flue-cured prices in 1948 are expected to be about the same as this year.

BURLEY TYPE 31Large Supplies of Burley

Burley production on September 1 was estimated at 512 million pounds, 17 percent below last years record crop of 614 million pounds. It is estimated that carry-over on October 1 will be 962 million pounds, more than 100 million pounds above last October. Total supply for 1947-48 will be about 1,474 million pounds, slightly above the 1946-47 supply and also above any other previous year. Nevertheless total disappearance during 1946-47 at about 505 million pounds was the highest on record well above the 483 million pounds for the preceding year. High cigarette consumption and exports at 4 times the pre-war rate contributed to the high disappearance. Other burley outlets such as smoking tobacco held about even with last year while chewing tobacco is lower. Domestic consumption of burley during 1947-48 is expected to be about the same as the current year but exports may be smaller. If the crop in 1948 is as large as this year, supplies for 1948-49 would be slightly above 1947-48. There is already a surplus of burley.

Table 3.-Burley tobacco: Domestic supplies, disappearance and season average price, average 1934-38, annual 1939-47 1/

Year	Production	Stocks Oct. 1	Total supply	Disappearance year beginning Oct. 1	Average price per pound
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
Average 1934-38	287.2	700.9	988.1	314.5	22.2
1939	395.3	684.0	1,079.3	317.1	17.3
1940	376.6	762.2	1,138.8	340.8	16.2
1941	336.9	798.0	1,134.9	379.6	29.2
1942	343.5	755.3	1,098.8	412.8	41.8
1943	392.1	686.0	1,078.1	426.7	45.6
1944	590.6	651.2	1,241.8	482.8	44.0
1945	577.2	759.0	1,336.2	482.9	39.4
1946 2/	614.0	853.3	1,467.3	3/ 505.0	39.7
1947 2/	511.8	3/ 962.3	3/ 1,474.1		

1/ Farm-sales weight.

2/ Preliminary.

3/ Estimated.

Price Support of Burley to be Higher

The support price, based on 90 percent of parity, is substantially higher than last year. The parity price of burley reported in September was 44.8 cents, 20 percent above the parity price of 37.3 cents of September a year ago. Since government loan rates under the price support program are based on 90 percent of parity at the beginning of the marketing year, October 1, these rates based on current parity would be 40.3 cents per pound (90 percent of 44.8 cents). The smaller production of burley in 1947 and the high use in cigarette manufacture will be favorable price factors, although prices likely will be near the support levels. Since burley exports comprise only about 7 or 8 percent of total production the uncertainties of foreign markets have less effect than on flue-cured.

During the 1946-47 marketing season, government loans were made on 148 million pounds. The average price received by growers was 39.7 cents per pound nearly the same as the preceding year.

MARYLAND TYPE 32

Maryland tobacco production in 1947 is now estimated at 31.3 million pounds. This is well below last years record crop of over 40 million pounds. Stocks in the hands of dealers and manufacturers on July 1 were 35.0 million pounds (farm-sales weight)--7 percent below July 1, 1946. It is estimated that dealers and manufacturers stocks on January 1, 1948 will be around 40 million pounds, about 25 percent larger than on January 1, 1947. Total supply for 1948 will be close to 71 million pounds, not far different from supplies for 1947. Approximately 4 million pounds of the 1946 crop were said to be unsold and held on farms at the close of the auctions this year.

The average auction price of the 1946 crop of Maryland was 44.7 cents per pound compared to 57.0 cents received for the 'extremely' small 1945 crop marketed in 1946. High cigarette production in the months ahead will be a favorable price factor when the 1947 crop is marketed in the spring and summer of 1948. Production in 1947 is about equal to expected disappearance in 1948. Exports are an uncertain price factor. So far, exports have lagged behind 1946 by 26 percent.

Table 4.-Maryland tobacco: Domestic supplies, disappearance, and season average price, average 1934-38, annual 1939-47 ^{1/}

Year	Production	Stocks January 1 of following year	Total supply	Disappearance year beginning January 1: of the following yr.	Average price per pound
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
Average					
1934-38	27.5	38.4	65.9	27.5	19.7
1939	32.8	36.3	69.1	25.9	21.1
1940	32.6	43.2	75.8	30.8	33.0
1941	31.2	45.0	76.2	28.5	30.1
1942	28.1	47.7	75.8	32.0	56.5
1943	20.8	43.8	64.6	27.0	45.3
1944	38.2	37.6	75.8	29.3	55.5
1945	18.4	46.5	64.9	32.5	57.0
1946 ^{2/}	40.5	32.4	72.9	32.0	<u>3/</u> 44.7
1947 ^{2/}	31.3	40.9	72.2		

^{1/} Farm-sales weight.

^{2/} Preliminary. ^{3/} Auction market average.

FIRE-CURED-TYPES 21-24

This year's production of the fire-cured types is estimated at close to 99 million pounds compared to 109 million pounds last year. The Virginia fire-cured (type 21) was 14 percent lower and Kentucky Tennessee fire-cured (type 22) was 11 percent lower than last year. Type 23, also grown in Kentucky and Tennessee, fell off only 5 percent and type 24 was the same as last year. Stocks on October 1, the beginning of the marketing year, will probably total around 145 million pounds (farm-sales weight), or about 38 percent above last years low of 105 million pounds. Total supply for 1947-48, estimated at 243 million pounds, will be above each of the previous three years, but moderately lower than that of early war years. Current supplies are substantially above those needed to meet domestic usage and exports, which are now considerably below prewar levels.

Snuff is a relatively stable outlet for fire-cured tobacco but smoking and chewing which also utilized some has fallen well below both prewar and war years. Domestic disappearance during 1946-47 is estimated at about 38 million pounds--around one quarter lower than the prewar average.

Generally, substantial quantities of fire-cured tobacco were exported prior to the war. The 1934-38 annual average was close to 70 million pounds (farm-sales weight) but for the 1946-47 crop year only 30 to 35 million pounds were exported. Exports of dark-fired Virginia for the crop year are running slightly lower than last year and Kentucky-Tennessee fire-cured exports are less than two-thirds of last years rate. Switzerland and Czechoslovakia have been taking larger than prewar quantities of dark-fired Virginia while the United Kingdom, Sweden, Norway, Denmark, Belgium, and Netherlands took less than prewar. The sharp declines in Kentucky-Tennessee fire-cured exports are due to reduced takings by France (largest foreign customer of these types), Netherlands, Belgium, United Kingdom, Portugal, Norway, Sweden and Eire. Amounts of Kentucky Tennessee shipped to Switzerland and Denmark were substantially higher than prewar. In 1934-38, exports to Germany of Virginia and Kentucky Tennessee fire-cured types combined were almost 5 million pounds (declared weight).

The average price received for the 1946 crop of all fire-cured types combined was 26.0 cents per pound, a decrease of 17 percent from the previous year's record high. The support level, at 75 percent of the burley loan rate was 25.7 cents per pound. This year the burley support-price will be higher, and average support level of the fire-cured types also will be above last year. This will mean higher average prices for the 1947 crop. Government price support loans were made on approximately two-fifths of the 1946 crop. The proportion of the Western District sales (type 23) to the Association for government loan was particularly heavy. The weaker demand was partly due to the absence of foreign buyers.

The available supply of the fire-cured leaf and diminished export prospects make a substantially smaller production in 1948 desirable if larger surpluses are to be avoided, and current surpluses partially eliminated.

Table 5.- Dark tobacco: Domestic supplies, disappearance, and season average price, average 1934-38, annual 1939-47 1/

Year	Production	Stocks	Total	Disappearance	Average
		October 1	supply	year beginning	price per
	Million	Million	Million	October 1	pound
	pounds	pounds	pounds	pounds	Cents
Fire-cured					
Total types 21-24					
Average					
1934-38	110.2	194.2	304.4	123.0	10.2
1939	99.3	136.2	235.5	93.9	10.6
1940	106.5	141.6	248.1	64.2	9.5
1941	69.7	183.9	253.6	69.0	14.1
1942	71.5	184.6	256.1	76.3	17.1
1943	64.9	179.8	244.7	71.2	23.4
1944	66.1	175.5	239.6	107.8	24.5
1945	58.3	131.8	190.1	85.2	31.5
1946 2/	109.4	104.9	214.3	3/ 70.0	26.0
1947 2/	98.7	3/ 144.3	3/ 243.0		
Dark air-cured					
Total types 35-37					
Average					
1934-38	35.5	62.8	98.3	39.0	9.4
1939	44.2	56.1	100.3	34.7	7.3
1940	42.5	65.6	108.1	33.6	7.7
1941	31.5	74.5	106.0	42.0	12.0
1942	35.2	64.0	99.2	33.9	15.2
1943	30.0	65.3	95.3	37.6	27.2
1944	44.9	57.7	102.6	42.2	23.3
1945	43.6	60.4	104.0	43.5	25.2
1946 2/	48.4	60.5	108.9	3/ 35.0	22.5
1947 2/	42.5	3/ 73.9	3/ 116.4		

1/ Farm-sales weight.

2/ Preliminary.

3/ Estimated.

DARK AIR-CURED TYPES 35-37

The production of dark air-cured tobacco this year according to the September estimate was 42.5 million pounds--nearly 6 million pounds below 1946. One Sucker (type 35) was down 12 percent; Green River (type 36), 8 percent; and Virginia Sun-Cured almost one-third. Carry-over on October 1 is estimated at about 74 million pounds (farm-sales weight), 13 million pounds above October 1 last year. Both production and carry-over are above prewar. Total supply for 1947-48 is around 115 million pounds compared to 109 million pounds for 1946-47 and 1934-38 average of 98 million pounds.

Total disappearance during the 1946-47 year is estimated at about 35 million pounds, 20 percent below the previous year and 10 percent lower than pre-war. Chewing and to a lesser extent smoking, are the principal domestic outlets for the dark air-cured types. Consumption of both is lower than prewar and chewing is below last year. Exports during 1946-47 have been running well below last year and more than one-third below prewar. One Sucker leaf exports are down almost 75 percent and Green River almost 50 percent from last year. Black Fat, Water Baler and Dark African Exports composed largely of dark air-cured tobacco have declined about 25 percent from last year. Largest amounts of One Sucker went to West Africa and Belgium and of Green River to the United Kingdom. Green River tobacco exports to the United Kingdom in 1946 were only one fifth of the 1934-38 average. Exports of Black Fat, Water Baler and Dark African in 1946 were more than one-third below prewar rates and a sharp decline of well over one-half from the 1934-38 average occurred in shipments to French West Africa.

For the 1946 crop of dark air-cured tobacco farmers received an average of 22.5 cents per pound compared to 25.2 cents the year before. The support level, at $66\frac{2}{3}$ percent of the burley loan rate, was 22.4 cents per pound. Based on the September 15 parity the average support level of the dark air-cured types is 26.9 cents per pound. This will mean higher average prices for the 1947 crop. During the 1946 marketing season government price support loans were made on a substantial portion of the crop. The 15.7 million pounds of One Sucker and Green River combined received by Associations for loans was 35 percent of the 1946 production of these two types.

Because of the large supplies and the dim prospects for increases in domestic and export outlets a substantial decrease in 1948 production is desirable.

CIGAR TOBACCO TYPES 41 - 62

Cigar filler production of both Pennsylvania (Type 41) and Ohio (types 42-44) exceeds last year according to the September 1 estimate. However, carry-over on October 1 is estimated to be lower and total supplies for 1947-48 are just about the same as the 193 million pounds available for 1946-47. Total disappearance of domestic cigar filler during the year ending September 1947 was higher than the preceding year reflecting the relatively heavy usage in the popular brands of cigars. However, total cigar consumption fell off during the February-June period and some segments of the cigar industry have been adversely affected.

Total stocks of Puerto Rican tobacco (type 46) on July 1 were 79 million pounds (farm-sales weight) compared to 85 million pounds on July 1, 1946.

Table 6.-Cigar tobacco: Domestic supplies, disappearance, and season average price, average 1934-38, annual 1939-47 1/

Year and type	Production	Stocks October 1, 2/	Total supply	Disappearance year beginning October 1, 2/	Average price per pound
	Million pounds	Million pounds	Million pounds	Million pounds	Cents
Total filler types:					
41-44 3/					
Average 1934-38	48.2	158.8	207.0	53.8	10.5
1939	62.4	159.4	201.8	53.1	11.6
1940	64.7	148.7	213.4	56.4	11.9
1941	71.2	157.0	228.2	61.4	12.4
1942	53.8	166.8	220.6	67.0	13.2
1943	47.0	153.6	200.6	55.2	18.6
1944	58.8	145.4	204.2	61.3	19.5
1945	49.9	142.9	192.8	64.0	34.0
1946 4/	64.4	128.8	193.2	5/ 70.0	32.8
1947 4/	67.2	5/ 123.2	5/ 190.4		
Total binder types:					
51-56					
Average 1934-38	41.8	165.1	206.9	60.5	12.4
1939	63.3	116.6	179.9	45.0	16.6
1940	67.9	134.9	202.8	66.1	14.5
1941	61.6	136.7	198.3	60.4	16.9
1942	55.1	137.9	193.0	66.3	20.3
1943	51.0	126.7	177.7	69.2	30.3
1944	57.2	108.5	165.7	63.4	30.9
1945	62.0	102.3	164.3	60.8	47.7
1946 4/	70.9	103.5	174.4	5/ 55.0	51.8
1947 4/	66.2	5/ 119.4	5/ 185.6		
Total wrapper types:					
61-62					
Average 1934-38	8.4	11.8	20.2	9.3	78.3
1939	11.4	10.1	21.5	7.9	67.7
1940	9.5	13.6	23.1	10.4	75.8
1941	10.1	12.7	22.8	9.6	98.4
1942	9.2	13.2	22.4	9.4	132.1
1943	10.0	13.0	23.0	8.7	183.0
1944	11.3	14.3	25.6	10.9	196.0
1945	11.2	14.7	25.9	12.3	197.0
1946 4/	12.4	13.6	26.0	12.8	227.0
1947 4/	14.3	13.2	27.5		

1/ Farm-sales weight.

2/ Stocks and disappearance for types 56, 61, and 62 are as of July 1.

3/ A small quantity of type 45 for 1939 and 1940 not included.

4/ Preliminary.

5/ Estimated.

Price support loans at 90 percent of parity were arranged for substantial portions of the 1946 crop. Stocks of Cuban leaf (type 81) on July 1 were nearly 37 million pounds (unstemmed equivalent) compared to 24 million pounds on July 1 last year. Imports of cigar leaf (filler) were one-third higher and of scrap three-fifths higher in the year ending June 30 than in the preceding year.

Last season, Pennsylvania prices averaged a little lower than in 1945 but were 3 times the 1934-38 average while prices for the Ohio types, of which production had fallen to less than half of prewar, were higher than in 1945 and 4 times the 1934-38 average. The 1947 crop prices may be lower than last season.

Cigar binder production in the Connecticut Valley was estimated at nearly 29 million pounds in September compared to 26 million pounds last year. Production in Southern Wisconsin was one-third lower but in Northern Wisconsin was virtually the same. The sharp drop in Southern Wisconsin followed the marked decline in prices for that type that developed during the latter half of last season. Price-support loans were made on about 2.2 million pounds of the 1946 Southern Wisconsin crop but this has been purchased since by the trade. It is estimated that carry-over of all binder at the beginning of the marketing year October 1 will be about 120 million pounds 15 percent above last October. Total supply of all binder for 1947-48 will be above that for each of the preceding four years. Estimated disappearance at 55 million pounds during 1946-47 was 9 percent lower than for the preceding year and probably 10 million pounds lower than the present estimated production. Use during 1947-48 is not expected to vary much from the past year.

Cigar binder prices of the Connecticut Valley types this year probably will not reach last years record high. The 1946 crops were sold in the field in July and August and averaged 72 cents per pound compared to 58 cents for the 1945 crop. The 1946 prices were more than 4 times the relatively low 1934-38 average of 17 cents.

The small Southern Wisconsin crop will be a favorable price factor when marketings of that type begin. However, scrap chewing consumption, a sizable outlet for this tobacco, is running below last year, and the season average price may be lower than last year. Prices of binder types 53 and 55 are also likely to be somewhat below last years average if past relationships to Connecticut Valley binder prices are maintained.

Combined production of cigar wrapper (types 61 and 62) in the Connecticut Valley and Georgia-Florida areas is estimated at 14.3 million pounds, almost 15 percent larger than in 1946 and more than two-thirds greater than the 1934-38 average. Disappearance during 1946-47 was a record 13 million pounds since domestic wrapper to a considerable extent replaced imported Sumatra wrapper. Prospects for a resumption of wrapper imports from Indonesia (formerly Netherlands Indies) are slim because of unsettled conditions.

Carry-over of domestic wrapper on July 1 was the lowest in the last four years though about the same as 1942 and 1943. Because of larger 1947 production total supply for 1947-48 at 27.5 million pounds is the highest on record and 5 percent above last year.

Table 7.- Tax-paid withdrawals of tobacco products in the United States
calendar years 1945, 1946, and January-August 1946-47 ^{1/}

Products	Calendar year			January-August		
	1945	1946	Change	1946	1947	Change
	Millions	Millions	Percent	Millions	Millions	Percent
Small cigarettes	267,622	321,474	+20.1	211,440	221,391	+ 4.7
Large cigarettes	82	1	-98.8	2/	2/	-43.4
Large cigars	5,014	5,914	+17.9	3,830	3,616	- 5.6
Small cigars	98	93	- 5.1	63	53	-15.9
Snuff ^{3/}	43.6	39.7	- 9.1	26.2	25.6	- 2.3
Manufactured tobacco ^{3/}	270.2	211.1	-21.9	136.9	128.4	- 6.2

^{1/} Based on sales of revenue stamps, and includes products from Puerto Rico.^{2/} 644,438 in 1946 and 365,022 in 1947.^{3/} Million pounds.Table 8.- Production of manufactured tobacco in the United States
calendar years 1945 and 1946, and Jan.-June 1946 and 1947

Manufactured tobacco	Calendar year			Jan. - July		
	1945	1946	Change	1946	1947	Change
	1,000 pounds	1,000 pounds	Percent	1,000 pounds	1,000 pounds	Percent
Smoking	168,627	105,929	- 37.2	56,473	57,279	+ 1.4
Plug	59,637	51,796	- 13.1	30,386	25,232	- 17.0
Twist	6,691	5,772	- 13.7	3,79	2,896	- 14.3
Fine-cut	4,040	3,771	- 6.7	2,126	2,033	- 1.6
Scrap chewing	47,807	46,155	- 3.5	26,012	23,497	- 9.7
Snuff	43,834	39,433	- 10.0	22,668	22,014	- 2.9

Table 9.- Receipts from Federal taxes on tobacco products in the
United States, 1939-47

Year ended June 30	Cigarettes	Cigars	Chewing and smoking	Snuff	All others	Total
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
1939	504,056	12,913	54,757	6,932	1,501	580,159
1940	533,059	12,995	54,384	6,799	1,281	608,518
1941	616,757	13,515	54,928	6,900	5,965	698,065
1942	704,949	14,482	52,139	7,440	1,967	780,982
1943	835,261	23,172	47,849	7,543	10,028	923,853
1944	904,046	30,259	45,269	7,692	1,216	988,483
1945	836,753	36,678	49,574	7,741	1,399	932,145
1946	1,072,971	41,454	41,961	7,373	1,760	1,165,519
1947	1,145,268	48,354	36,548	7,054	544	1,237,768

Compiled from reports of the Bureau of Internal Revenue.

Table 10.- Tobacco: Yield per acre by classes and types, specified averages, and annual 1937-47

Period	Flue- cured 11-14	Fire- cured 21-24	Burley 31	Mary- land 32	Dark air- cured 35-37	Filler 41-45	Cigar Binder 51-56	Wrap- per 61-62	U. S. total all types
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
1922-26 Av.:	664	786	905	798	843	1,097	1,237	1,073	781
1927-31 Av.:	708	770	858	704	774	1,102	1,292	1,029	770
1932-36 Av.:	788	803	769	738	804	1,161	1,481	1,016	816
1937-41 Av.:	919	852	886	775	902	1,314	1,451	923	941
1937	875	830	907	650	902	1,204	1,430	851	895
1938	866	740	833	780	828	1,239	1,255	860	866
1939	922	868	931	820	908	1,292	1,536	1,044	940
1940	1,025	888	1,045	850	905	1,337	1,530	922	1,036
1941	905	935	985	775	967	1,497	1,503	939	966
1942-46 Av.:	1,051	1,011	1,107	721	1,063	1,354	1,529	1,154	1,075
1942	1,024	982	980	740	1,037	1,249	1,520	963	1,023
1943	938	943	982	590	972	1,241	1,540	1,340	964
1944	1,069	1,022	1,189	850	1,116	1,493	1,547	1,466	1,116
1945	1,088	951	1,127	525	988	1,281	1,529	1,001	1,094
1946 2/	1,137	1,157	1,256	900	1,201	1,504	1,511	1,000	1,180
1947 2/	1,094	1,037	1,192	725	1,121	1,500	1,512	1,073	1,124
	Percentage change								
1932-36 Av.:									
1942-46	+ 33.4	+ 25.9	+ 44.0	- 2.3	+ 32.2	+ 16.6	+ 3.2	+ 13.6	+ 31.7
1946 to									
1947	- 3.8	- 10.4	- 5.1	- 19.4	- 6.7	- .3	+ .1	+ 7.3	- 4.7

1/ From 1936 to 1939 type 45 (filler) supplanted by type 56 (binder).

2/ Preliminary.

U. S. Department of Agriculture
Washington 25, D. C.

Penalty for private use to avoid
payment of postage \$300

OFFICIAL BUSINESS

BAE-TS-42-10/47-2500
PERMIT NO. 1001
